



# Louisiana Housing Finance Agency

**Full Board Meeting Minutes  
Board of Commissioners  
Louisiana Housing Finance Agency**

**Wednesday, August 12, 2009  
2415 Quail Drive  
V. Jean Butler Board Room  
Baton Rouge, LA 70808  
12:00pm**

**Commissioners Present**

Wayne E. Woods  
Allison A. Jones  
John Kennedy via Alice Washington  
Guy T. Williams  
Michael L. Airhart  
Mayson H. Foster  
Katie Anderson  
Jerome Boykin, Sr.  
Joseph Scontrino, III  
J. Mark Madderra  
Elsenia Young  
Walter O. Guillory

**Commissioners Absent**

Tyrone A. Wilson  
Susan W. Sonnier  
Neal Miller

**Legal Counsel Present**

Wayne Neveu, Foley & Judell  
Terri Porche Ricks  
Edselle Keith Cunningham, Jr.  
Christine Bratkowski  
Leslie C. Strahan

**Staff Present**

Barry E. Brooks  
Milton Bailey  
Alesia Wilkins-Braxton  
Charlette Minor  
Loretta Wallace

Brenda Evans  
Jeff DeGraff  
Jatis Harrington  
Darleen Okammor  
Carolyn McQuairter  
Terina Stripling  
Terry Holden  
Taryn Miceli  
Juon Wilson  
Denise Ackoury  
LaTosha Overton  
Mary Antoon  
Robert McNeese  
Danny Veal  
Calvin Humble

**Others Present**

See Sign-In Sheet Attachment

**CALL TO ORDER**

Chairman Wayne E. Woods called the meeting to order at 12:05pm, Board Coordinator Barry Brooks did the roll call and a quorum was established. Due to time constraints, there was no introduction of guests.

**APPROVAL OF MINUTES**

**On a motion by Vice-Chair Allison A. Jones and seconded by Commissioner Joseph M. Scontrino, III, the minutes of the Full Board Meeting held July 8, 2009, were approved. There being no further discussions or oppositions, the motion passed unanimously.**

**CHAIRMAN'S REPORT**

Due to his absence, newly appointed Commissioner Neal Miller's swearing-in was POSTPONED until the September 9<sup>th</sup> BOCM.

**PRESIDENT'S REPORT**

LHFA President Milton Bailey advised the BOC that due to time constraints that his items would be posted on the Agency website for all to review thereof. He did request to reserve time if available at the end of the BOCM to provide some brief oral comments thereupon.

### **SINGLE FAMILY COMMITTEE**

Due to time constraints, Chairman Woods requested that the Single Family Committee report be presented before the Legal Committee.

**On a motion by Vice-Chair Allison A. Jones and seconded by Commissioner Michael L. Airhart, the Full Board Agenda was AMENDED to revise the order of presentation to Single Family Committee followed by Legal Committee; and providing for all matter in connection thereof. There being no further discussions or oppositions, the matter unanimously passed.**

SF Committee Chair Michael L. Airhart advised the BOC that he would like to suspend the rules to discuss the 2008A matters and get a consensus as to whether the BOC would like to extend the SFMRB or Call said bonds. He noted that after consultation with the Agency financial advisors (CSG) it had been determined that it would cost less to do an extension in lieu of selling the bonds.

**On a motion by Commissioner Michael L. Airhart and seconded by Vice-Chair Jones, the Motion to Suspend the Rules and Amend the Agenda to discuss the 2008 Call of the Bonds matter, was approved; and providing for all matter in connection thereof. There being no further discussions, oppositions, or public comments, the matter unanimously passed.**

SFC Chair Airhart noted that August 15<sup>th</sup> was the deadline wherein to send out notice to call the bonds, but that the Agency's financial advisors were advising that it would be cheaper in costs to simply extend the bonds instead.

Program Administrator Brenda Evans thereafter went over the specifics of the extension request noting it would extend the issue from a September 1, 2009 to a December 1, 2009 call date – in essence a ninety (90) day extension. She noted there was currently \$4.3M in the acquisition account.

Ms. Evans also informed the BOC that the financial advisors from George K. Baum were recommending the extension option if they processed the cash flow, have a letter of approval from Moody's (a \$1,500 fee), and have a letter from the Agency's Bond Counsel.

Chairman Woods inquired if there would be any other costs outside of the \$1,500 fee. Ms. Evans noted there would be no other fees involved in the matter.

**On a motion by Commissioner Michael L. Airhart and seconded by Vice-Chair Allison A. Jones, the resolution approving and authorizing the extension of the call date on the Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds series 2008A for an additional three (3) months from September 1, 2009 until December 1, 2009, was**

**adopted; and providing for other matters in connection thereof. There being no further discussions or oppositions, the matter unanimously passed.**

Next item discussed was an update on the 2009A and Whole Loan Report. SFC Chair Airhart advised the BOC that he anticipated doing a \$25M issuance before year's end due to favorable MRB market conditions, approval of which had been adopted at a previous BOCM.

Next item discussed was the Homebuyer Tax Credit Program. Ms. Evans noted that staff had reviewed other HFA's HTCPs and a draft thereof was in the binders on page SF29.

SFC Chair Airhart thereafter briefly went over the specifics of the resolution dealing with the issuance of not exceeding \$25M of SFMRB.

**On a motion by Commissioner Joseph M. Scontrino, III, and seconded by Commissioner Elsenia Young, the resolution approving and authorizing the issuance of not exceeding Twenty Five Million Dollars (\$25,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, Series 2009B in one or more series or subseries; approving the forms of the Series Supplemental Trust Indentures in connection with the aforesaid Bonds; approving a Notice of Intention to Sell at Private Negotiated Sale and authorizing the publication thereof; requesting the State Bond Commission to approve the aforesaid documents and approve the issuance, sale and delivery of the Bonds, was adopted; and providing for other matters in connection thereof. There being no further discussions or oppositions, the matter unanimously passed.**

Chairman Woods requested that the record reflect the presence of Commissioners Elsenia Young, Katie Anderson, and Jerome Boykin, Sr. at 12:20pm.

Next item discussed was the Agency's participation in the National Foreclosure Mitigation Counseling Program – Round 3 Application matter.

Ms. Evans and SFC Chair Airhart advised the BOC the Agency would be asking for \$252K thereof; that NeighborWorks would be awarding the funds sometime in September; and that the resolution would be authorizing staff to submit an application obo the Agency.

**On a motion by Commissioner Michael L. Airhart and seconded by Commissioner Katie Anderson, the resolution authorizing the Agency to participate and receive funding, if awarded, from the NeighborWorks National Foreclosure Mitigation Counseling Program – Round 3, was adopted; and providing for other matters in connection thereof. There being no further discussions or oppositions, the matter unanimously passed.**

Next item discussed was the issuance of RFP's for the Single Family Finance Team. SFC Chair Airhart advised the Board that the specifics of the matter were still being discussed and would be presented at the September 2009 BOCM.

### **LEGAL COMMITTEE**

Legal Committee Chair Allison Jones advised everyone that the Committee had met earlier via Executive Session and discussed the Dorgenois Lofts vs. LHFA and the Taylor vs. Hutson pending case matters. No action of the BOC was needed thereof on either matter.

Next item discussed was the exterior design waiver request for the brick/stucco options for Claiborne Homes I and Beechgrove Homes. LC Chair Jones noted that the Committee was recommending issuance of the 8609's for the aforementioned projects. She requested that the resolutions thereof be executed *in globo*.

**On a motion by Vice-Chair Allison Jones and seconded by Commissioner Katie Anderson, the resolution approving the exterior design waiver for the Brick/Stucco option for Claiborne Homes I (06(2)-225 & Beechgrove Homes 07/08 (FA)-22, was adopted; and providing for other matters in connection thereof. There being no further discussions or oppositions, the matter unanimously passed.**

**On a motion by Vice-Chair Allison Jones and seconded by Commissioner Katie Anderson, the resolution approving the exterior design waiver for the Brick/Stucco option for Bayou Place I, 06(R)-437 and Bayou Place II, 06(2)-169, was adopted; and providing for other matters in connection thereof. There being no further discussions or oppositions, the matter unanimously passed.**

LC Chair Jones advised the BOC that she'd like to suspend the rules to address issues concerning the possibility of material changes in the GO Zone projects with respect to the Treasury rulings; and that the need for the Agenda amendment was due to issues of timeliness.

**On a motion by Vice-Chair Allison A. Jones and seconded by Commissioner Michael L. Airhart, the Motion to Suspend the Rules and Amend the Agenda to discuss the Possibility of Material Changes matter, was approved; and providing for all matters in connection thereof. There being no further discussions, oppositions, or public comments, the matter unanimously passed.**

LC Chair Jones advised the BOC that the issued presented to the Agency is an issue wherein the Agency's interpretation of a PIS date for GO Zone projects differs from the current Treasury interpretation of what the PIS date should be. There were further discussions on the parameters of the aforementioned matter. LC Chair Jones noted that the matter was simply directing staff to present at the September 2009 BOCM a proposed amendment thereof.

**On a motion by Vice-Chair Allison Jones and seconded by Commissioner Michael L. Airhart, the resolution authorizing and directing staff and legal counsel to prepare a proposed amendment to the 2007/08 GO Zone QAP to waive the definition of "material change" to permit projects to be completed in a manner that is consistent with federal tax rules concerning the placed in service date for GO Zone Credits, was adopted; and**

**providing for other matters in connection thereof. There being no further discussions or oppositions, the matter unanimously passed.**

#### **SPECIAL PROGRAMS HOME COMMITTEE**

SPHC Chair Walter O. Guillory discussed the Housing Trust Fund waiver requests matter.

Chairman Wayne Woods requested the record reflect that he would like to **RECUSE** himself from any further discussions thereof dealing with the HTF waiver requests. Thereafter, Vice-Chair Allison Jones took over the BOCM proceedings.

The resolution was read aloud for everyone. It was noted by Agency General Counsel Terri Ricks that there had been some minor changes made at the SPHC meeting and that there was a revised attachment to accompany the resolution.

Program Administrator Loretta Wallace noted that staff and the Committee were recommending approval thereof.

**On a motion by Commissioner Walter O. Guillory and seconded by Commissioner Katie Anderson, the resolution adopting the recommendations of the Special Programs Committee on various Housing Trust Fund Projects as provided in Attachment A after considering the recommendations of the Advisory Council and Staff, was adopted; and providing for other matters in connection thereof. There being no further discussions or oppositions, the matter passed with ONE ABSTAIN vote from Chairman Wayne E. Woods.**

Next item discussed was the HOME Reconciliation PR-27. Program Administrator Charlette Minor advised the BOC that there were no major changes thereof needing discussions.

#### **ENERGY ASSISTANCE COMMITTEE**

EAC Chair Katie Anderson advised the BOC that the EAC had meet earlier but had no items needing actions thereupon. She also noted that the Energy Program Updates were in the Board binders. She thanked the EA staff for their hard work on the ARRA plan.

EAC Chair Anderson also noted that the ARRA WAP original State Plan had not be accepted by DOE; that there had been meetings with DOE and LACAP on several occasions in a concerted effort to get the revised Plan completed and to resubmit it to DOE. The revised Plan would be sent to the BOC for approval at the September 2009 BOCM, and on August 19<sup>th</sup> the Plan would be sent to DOE. All information regarding the activities of the aforementioned items will be noted on the LHFA website in a concerted effort to keep the process transparent.

EAC Chair Anderson advised the BOC that the 2010 LIHEAP Plan is in the planning stages and that there would be a public hearing on the Plan. There was still some question as to how any population changes would affect the Plan. Funding for the Program would be \$61M.

### **MULTIFAMILY RENTAL HOUSING COMMITTEE REPORT**

MFC Chair Guy T. Williams noted that the Committee had met earlier and that the first item to be discussed was a resolution awarding the 2007/2008 TCAP projects and that staff and the MFC were recommending approval thereof.

Ms. Evans briefly discussed the specifics of the resolution.

Commissioner Mayson Foster inquired as to whether the applicants thereof had seen said documents. Ms. Evans noted that the documents had been placed on the LHFA website and also sent out to those on the Developers' LISTSERV the previous Friday.

**On a motion by Commissioner Guy T. Williams and seconded by Commissioner Katie Anderson, the resolution providing for an award of Tax Credit Assistance Program Funds ("TCAP Funds") to certain residential rental facilities that have received awards of tax credits under the 2007/08 Qualified Allocation Plan, as amended (the "Amended 2007/08 QAP"); authorizing the Agency staff, General Counsel and Foley & Judell, L.L.P as the Agency's tax credit counsel (i) to prepare the forms of such documents and agreements as may be necessary to award TCAP Funds in accordance with HUD Notice CPD-09-03 – REV issued May 4, 2009 but revised July 27, 2009 (the "HUD TCAP Notice") and (ii) to prepare the forms of such documents and agreements as may be necessary for an award of de minimis amount of tax credits to residential rental facilities that may be awarded TCAP Funds but which have an award of tax credits under the Amended 2007/08 QAP prior to October 1, 2006, was adopted; and providing for other matters in connection thereof. There being no further discussions or oppositions, the matter unanimously passed.**

MFC Chair Williams noted that the preliminary rank and score of the 2009 QAP funding round applicants' information was in the binder and did not require any BOC action thereof.

Next item was a discussion of the resolution to approve and authorize a contract providing for research regarding the BGR Report "The House That Uncle Sam Built". MFC Chair Williams noted that an RFP was done so that the Agency could answer said Report with facts as opposed to opinions.

Commissioner Foster inquired as to how many inquiries had been received from the RFP. Ms. Evans noted that the detailed analysis and scoring document was in the binders, and that there had been three (3) responses for the BGR Report and two (2) responses for the St. Bernard Report.

**On a motion by Commissioner Guy T. Williams and seconded by Vice-Chair Allison A. Jones, the resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the "Agency") and Vogt Williams Bowen Research to provide research related to the BGR Report "The House that Uncle Sam Built" at a cost of up to Seven Thousand Five Hundred Dollars (\$7,500), was adopted; and providing for other matters in connection thereof. There being no further discussions or oppositions, the matter unanimously passed.**

Commissioner J. Mark Madderra inquired as to how quickly the analyses would be done. Ms. Evans noted that both matters would take eight (8) weeks.

**On a motion by Commissioner Guy T. Williams and seconded by Vice-Chair Allison A. Jones, a resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the "Agency") and Vogt Williams Bowen Research to provide research related to the St. Bernard Market Study at a cost of up to Seven Thousand Five Hundred Dollars (\$7,500), was adopted; and providing for other matters in connection thereof. There being no further discussions or oppositions, the matter unanimously passed.**

Next item discussed was extension to closing date request from Chateau Carre. MFC Chair Williams noted that the MFC was recommending approval thereof.

Chairman Woods inquired as to if the approval thereof would affect the PIS. Ms. Evans noted she was not aware of any changes but that the matter would still need State Bond Commissioner approval.

**On a motion by Commissioner Guy T. Williams and seconded by Commissioner Katie Anderson, the resolution authorizing an extension of submission of Financial Closing Documentation requirements as stipulated in the December 17, 2008 Lightning Round B Memorandum distributed by Louisiana Housing Finance Agency (the "Agency") from July 31, 2009 to August 31, 2009 for Chateau Carre, was adopted; and providing for other matters in connection thereof. There being no further discussions or oppositions, the matter unanimously passed.**

MFC Chair Williams advised the BOC that in regards to the TCAP that the MFC was directing the Foley & Judell Law Firm to do the closings at a negotiated price. Said price would be paid by the Developers, but at a reasonable amount. If the costs are not deemed viable then the matter would be RFP'd. He also noted that the monitoring phase would be RFP'd.

Ms. Evans noted that the Developers would be contacted for their input on the TCAP.

MFC Chair Williams advised the BOC that everyone was working to accelerate the TCAP process.



### **OTHER BUSINESS**

President Milton J. Bailey addressed the BOC and recognized the LAAHP partnership with LHFA and others in the support of the Exchange Initiatives being discussed in Washington, DC.

He also noted that on September 17<sup>th</sup> there would be a gathering of HFA Executive Directors in Washington, DC to discuss the GO Zone Exchange bill and the PIS matters.

He also noted that he would be in New Orleans at Dillard University on August 20-21 attending Congresswoman Maxine Waters' public hearing discussions on the Recovery Efforts and The Big Four Projects.

He also noted that the Agency has developed an Employee Awards Recognition Policy for outstanding employees.

He also noted that the LHFA would be administering the new State Tax Credit bill with a \$250K cap targeted to developers with GO Zone tax credits.

He also noted that he is one of the Commissioners on the recent legislatively created Boards to address Latino access and homelessness issues.

He would also be involved in the development of best practices for ongoing revenues sources for the Housing Trust Fund.

And finally, he noted that LHFA would be sending proposals to HUD on foreclosure issues.

A synopsis of all his items in more details will be placed on the LHFA website.

### **ADJOURNMENT**

There being no other matters to discuss, Vice-Chair Allison A. Jones offered a motion for adjournment that was seconded by Commissioner Mayson H. Foster. There being no further discussion or opposition, the matter was unanimously passed. **The Full Board meeting adjourned at 12:47 PM.**

  
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Chairman  
\_\_\_\_\_  
Secretary